

which I do not, so there certainly is an expenditure and there certainly is an exposure of taxpayer dollars.

Now, so far here today I have tried to be as explicit as possible about the fact that the IMF already has \$36 billion of our money and it has asked for a 50 percent increase, because they want to expand their activities, because they believe it is the right thing to do, and we ought to question that and have an opportunity to study it and talk about it.

Second, there is the issue that we call moral hazard; that is, continuing to bail people out with subsidized interest rates, which is not a very painful thing for them to do. As a matter of fact, I have said this before, and I do not mean to trivialize this issue, but if there were a bank across the street from the front of the Capitol that had a sign on the front of it that said, come on over and we will provide you with a 4.5 percent interest rate, I bet there would be a long line in front of that building. So this issue of moral hazard and subsidized interest rates encourages the wrong kind of behavior. It encourages the kind of behavior that we are trying to quell or to stop because of the incentive that is built into receiving low, cut-rate, subsidized loans.

Also, the conditions that are imposed on countries, whether or not they are helpful, perhaps sometimes they are hurtful. I believe that sometimes they are, and I have gone into that. The issue of transparency or secrecy is also I believe very important, and the issue of the exposure of taxpayers' dollars is also important.

Let me conclude with point number 6 which I think is very important. Secretary Rubin and other proponents, both in the United States Treasury as well as in the IMF, and some people here in the House have said, they need the money. Whether one agrees with everything the IMF does or not, they perform a valuable function and therefore, they really need the money.

I would just point out to my colleagues, Mr. Speaker, the IMF currently has assets that include \$40 billion in cash, \$25 billion in a program which gives them the authority to borrow \$25 billion; they have \$30 billion in gold. Now, if I add all of this up, that looks like it comes to \$95 billion in assets already, and some are making the argument that they need the money

because of the need to go around the world and expand programs.

So I guess I would just return to my initial point that the Vice President brought this issue up yesterday, and it was reported in today's newspapers that we who oppose flat out appropriating \$18 billion without reforms are somehow isolationists, that is not true; nothing could be further from the truth. If we can get the transparency that we need, if we can study the process through which the officials at the IMF proceed, if we can understand the necessity for the conditions that we think are sometimes harmful; if we can do something about this moral hazard issue so it does not encourage people to come back to us time after time after time for bailout after bailout after bailout, then perhaps those of us who call ourselves IMF reformers will be willing to proceed with a new IMF appropriation of some kind.

So, Mr. Speaker, I have made the points here that are important to be made. I am sorry that the Vice President has an inaccurate assessment of our motivations. They are, in fact, honorable, and we, in fact, do want the IMF to work, and we think that with some changes, it will work, and this House ought to proceed to seriously consider those changes or those reforms in conjunction with any appropriation that is made for these purposes.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. MCDADE (at the request of Mr. ARMEY) for today, on account of medical reasons.

Mr. MARTINEZ (at the request of Mr. GEPHARDT) for today, on account of official business.

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. FAZIO of California) to revise and extend their remarks and include extraneous material:)

Mr. ABERCROMBIE, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

(The following Members (at the request of Mr. GOSS) to revise and extend their remarks and include extraneous material:)

Ms. ROS-LEHTINEN, for 5 minutes, today.

Mr. SOLOMON, for 5 minutes, today.

#### EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. FAZIO of California) and to include extraneous material:)

Mr. ADAM SMITH of Washington.

Mr. BONIOR.

Mr. KIND.

Ms. ESHOO.

Mr. KLECZKA.

Mr. SERRANO.

Mrs. CLAYTON.

Mr. TOWNS.

Mr. KENNEDY of Massachusetts.

Ms. NORTON.

Mr. CLYBURN.

Mr. GREEN.

Mr. HAMILTON.

Ms. JACKSON-LEE of Texas.

Mr. LIPINSKI.

(The following Members (at the request of Mr. GOSS) and to include extraneous material:)

Mr. PAPPAS.

Mr. BURTON of Indiana.

Mr. FRANKS of New Jersey.

Mr. GILMAN.

Mr. ROGAN.

Mr. GOODLING.

Mrs. MORELLA.

Mr. PACKARD.

(The following Members (at the request of Mr. SAXTON) and to include extraneous material:)

Mr. DELAY.

Mr. GEKAS.

#### ADJOURNMENT

Mr. SAXTON. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 2 o'clock and 41 minutes p.m.), under its previous order, the House adjourned until Monday, June 22, 1998, at 12:30 p.m. for morning hour debates.

#### EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for official foreign travel during the first quarter of 1998 by Committees of the U.S. House of Representatives, as well as a consolidated report of foreign currencies and U.S. dollars utilized for speaker-authorized official travel during the second quarter of 1998, pursuant to Public Law 95-384, and for miscellaneous groups in connection with official foreign travel during the calendar year 1998 are as follows:

## REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, COMMITTEE ON HOUSE OVERSIGHT, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 1998

Name of Member or employee	Date		Country	Per diem <sup>1</sup>		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>

FOR HOUSE COMMITTEES

PLEASE NOTE: If there were no expenditures during the calendar quarter noted above, please check the box at right to so indicate and return.

<sup>1</sup> Per diem constitutes lodging and meals.<sup>2</sup> If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

BILL THOMAS, Chairman, May 20, 1998.

## REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, TRAVEL TO COLOMBIA, CHILE, ARGENTINA, AND PERU, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN APR. 2 AND APR. 9, 1998

Name of Member or employee	Date		Country	Per diem <sup>1</sup>		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>
Dr. James Ford .....	4/2	4/3	Colombia .....		271.00						271.00
	4/3	4/5	Chile .....		548.00						548.00
	4/5	4/7	Argentina .....		546.00						546.00
	4/7	4/9	Peru .....		612.00						612.00
Committee total .....					1,977.00						1,977.00

<sup>1</sup> Per diem constitutes lodging and meals.<sup>2</sup> If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

JAMES FORD, May 4, 1998.

## REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, TRAVEL TO TAIWAN, THAILAND, BURMA, MALAYSIA, AND THE PHILIPPINES, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN APR. 4 AND APR. 17, 1998

Name of Member or employee	Date		Country	Per diem <sup>1</sup>		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>
Albert Santoli .....	4/5	4/8	Taiwan .....		805.00						805.00
	4/8	4/14	Thailand .....		1,140.00						1,140.00
	4/13	4/13	Burma .....								
	4/14	4/15	Malaysia .....		177.00						177.00
	4/15	4/17	Philippines .....		198.00						198.00
Committee total .....					2,320.00						2,320.00

<sup>1</sup> Per diem constitutes lodging and meals.<sup>2</sup> If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

ALBERT M. SANTOLI, May 5, 1998.

## REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, TRAVEL TO KENYA, AND SUDAN, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN MAY 25 AND MAY 31, 1998

Name of Member or employee	Date		Country	Per diem <sup>1</sup>		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>	Foreign currency	U.S. dollar equivalent or U.S. currency <sup>2</sup>
Kimberly A. Miller .....	5/25	5/31	Kenya .....		412.00						412.00
Commercial Airfare .....	5/27	5/30	Sudan .....		560.00						560.00
							6,759.57				6,759.57
Committee total .....					972.00		6,759.57				7,731.57

<sup>1</sup> Per diem constitutes lodging and meals.<sup>2</sup> If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

KIMBERLY A. MILLER, June 4, 1998.

EXECUTIVE COMMUNICATIONS,  
ETC.

Under clause 2 of rule XXIV, executive communications were taken from the Speaker's table and referred as follows:

9736. A letter from the Assistant Secretary, for Legislative Affairs and Public Liaison, Department of the Treasury, transmitting the annual Report to Congress for 1996 and 1997 on The Operation of the Enterprise for the Americas Facility; to the Committee on Agriculture.

9737. A letter from the the Acting Director, the Office of Management and Budget, transmitting the cumulative report on rescissions and deferrals of budget authority as of June 1, 1998, pursuant to 2 U.S.C. 685(e); (H. Doc. No. 105—274); to the Committee on Appropriations and ordered to be printed.

9738. A letter from the Acting Director, Office of Management and Budget, transmit-

ting the Mid-Session Review of the 1998—2003 budget, pursuant to 31 U.S.C. 1106(a); to the Committee on the Budget.

9739. A letter from the Clerk, United States Court of Appeals, transmitting two opinions of the United States Court of Appeals for the District of Columbia Circuit; to the Committee on Education and the Workforce.

9740. A letter from the Director, Defense Security Assistance Agency, transmitting a report authorizing the transfer of up to \$100M in defense articles and services to the Government of Bosnia-Herzegovina, pursuant to Public Law 104—107, section 540(c) (110 Stat. 736); to the Committee on International Relations.

9741. A letter from the Director, Defense Security Assistance Agency, transmitting the listing of all outstanding Letters of Offer to sell any major defense equipment for \$1 million or more; the listing of all Letters of Offer that were accepted, as of March 31,

1998, pursuant to 22 U.S.C. 2776(a); to the Committee on International Relations.

9742. A letter from the Administrator, Environmental Protection Agency, transmitting the semiannual report on activities of the Inspector General for the period October 1, 1997, through March 31, 1998, and the semiannual Management Report for the same period, pursuant to 5 U.S.C. app. (Insp. Gen. Act) section 5(b); to the Committee on Government Reform and Oversight.

9743. A letter from the Secretary of Agriculture, transmitting the 6-month report in compliance with the Inspector General Act Amendments of 1988, pursuant to Public Law 100—504, section 104(a) (102 Stat. 2525); to the Committee on Government Reform and Oversight.

9744. A letter from the Acting Assistant Attorney General, Department of Justice, transmitting a report entitled "Compliance Simplification and Enforcement Reform